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**"K" Line/WHL/WHS/PIL SPACE CHARTER AND SAILING
AGREEMENT**

FMC No. **012327**

Expiration Date: Not applicable



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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this agreement is the “K” Line/WHL/WHS/PIL Space Charter and Sailing Agreement (the “Agreement”).

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the Parties (defined in Article 3) to charter space on vessels, coordinate their sailings, and cooperate in the carriage of cargo in the Trade (defined in Article 4).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties ("Parties") to this Agreement are:

Kawasaki Kisen Kaisha, Ltd. (“K’ Line”)
Iino Building
1-1, Uchisaiwaicho 2-chome, Chiyoda-ku
Tokyo, 100-8540 Japan

Wan Hai Lines (Singapore) PTE Ltd.(“WHS”)
10 Hoe Chiang Road, #25-01
Keppel Towers
Singapore 089315

Wan Hai Lines Ltd. (“WHL”),
10th Floor
136 Sung Chiang Road
Taipei, Taiwan R.O.C. ZIP: 104

(WHL and WHS will operate as a single party for purposes of this Agreement, and will be referred to herein as “WHL”)

Pacific International Lines (PTE) Ltd. (“PIL”)
140 Cecil Street #03-00
PIL Building
Singapore 069540

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the following geographic scope, including inland and coastal points, via direct service or transshipment, which shall be known as the “Trade”: The People’s Republic of China (including Hong Kong), Japan and the Pacific Coast of the United States.

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1. The Parties are authorized to charter space in the Trade up to the full reach of a vessel, on vessels owned or chartered by any Party, or space available to a Party under an agreement with another carrier, on such terms and conditions as the Parties may agree. A Party will take slots in a service in proportion to the capacity it provides in that service, unless otherwise agreed by the Parties. A Party is authorized to transfer to another vessel operating common carrier slots that the transferring Party controls, so long as such transfer is authorized under the Shipping Act of 1984, as amended (“Shipping Act”). To facilitate efficient operations under this Agreement, the Parties may discuss and agree upon their space requirements and the availability of such space in vessels owned or chartered by the Parties, as well as arrangements for chartering vessels, coordination of sailings and port calls, the place and timing of the provision of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements; all matters relating to the transshipment of cargo moving under this Agreement on vessels provided by the Parties or by other carriers; other administrative matters relating to chartering and transportation under this Agreement; and the terms and conditions for the use or interchange of equipment in the carriage of cargo in the Trade. Joint service as defined by 46 CFR 535.104(o), is not authorized. The following vessels will initially be operated by the Parties in the Trade: three vessels operated by “K” Line, two vessels operated by WHL, and one operated by PIL, each with an approximate loadable capacity of between 3,000 and 10,000 TEU. The total deployment may be changed to between four and twelve vessels and the TEU capacities of these vessels by up to fifty percent without amendment of this Agreement. A Party may withdraw its vessel(s) or resign from the Agreement per Article 7, and adjustments will be made among the remaining Parties to accommodate such changes, or the remaining Parties may agree to terminate this Agreement.

5.2. Compensation, billing and payment terms and conditions for space chartered pursuant to this Agreement shall be upon such terms and at such hire as the Parties may agree, including compensation in the form of space on the Parties' other services in the Trade".

5.3. The Parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space, including entering into exclusive, preferential, or cooperative working arrangements with marine terminal operators and any person relating to marine terminal, stevedoring or other shoreside services. Nothing herein authorizes the Parties jointly to operate a marine terminal in the United States.

5.4. The Parties are authorized to exchange information on any matter within the scope of this Agreement and to reach agreement on any and all related administrative and operational functions including, but not limited to, forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.

5.5. The Parties are authorized to enter into further agreements authorized by this Agreement, subject to the filing and effectiveness provisions of the Shipping Act and implementing regulations of the FMC.

5.6. A Party may discuss and agree on operational matters of common interest with any party to the COSCON/KL/YMUK /Hanjin/ELJSA Worldwide Slot Allocation and Sailing Agreement (FMC No. 012300), if such party is using a slot provided by such Party under this Agreement.

5.7. WAN HAI LINES LTD. is the entity contractually responsible for the agreement.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

The following shall have the authority to sign and file this Agreement with the Federal Maritime Commission and any modification and to delegate the same: (a) any authorized officer or official of a Party; and (b) legal counsel for a Party.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Any Party may resign upon not less than ninety days' advance written notice to the other Parties.

ARTICLE 8: VOTING

Not applicable.


ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall take effect on the date it becomes effective under the Shipping Act and shall remain in effect until terminated by mutual agreement of the Parties or the withdrawal of all but one Party. The foregoing is without prejudice to any Party's remedies for breach of this Agreement.

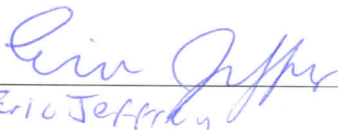
SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the 7th day of April, 2015.

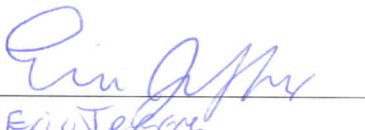
KAWASAKI KISEN KAISHA, LTD.

By: 
Name: Eric Jeffrey
Title: Legal Counsel

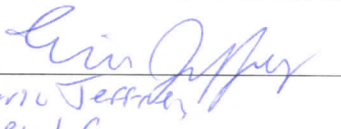
WAN HAI LINES (SINGAPORE) PTE. LTD.

By: 
Name: Eric Jeffrey
Title: Legal Counsel

WAN HAI LINES LTD.,

By: 
Name: Eric Jeffrey
Title: Legal Counsel

PACIFIC INTERNATIONAL LINES

By: 
Name: Eric Jeffrey
Title: Legal Counsel